



**CONSTANT
GUIDANCE**
FINANCIAL

Form ADV Part 2A – Disclosure Brochure

This Brochure provides information about the qualifications and business practices of Constant Guidance Financial, LLC. If you have any questions about the contents of this Brochure, please contact us at (508) 207-8049 or by email at mitch@cgfadvisor.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about CGF Advisor is also available via the SEC’s website www.adviserinfo.sec.gov. You can search this site by using a unique identifying number, known as a CRD number. The CRD number for CGF Advisor is 172612. The SEC’s web site also provides information about any persons affiliated with CGF Advisor who are registered, or are required to be registered, as Investment Adviser Representatives of CGF Advisor.

Constant Guidance Financial, LLC is a Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information that you may use to determine whether to hire or retain them.

Constant Guidance Financial LLC

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Brochure prepared March 2024

Item 2 – Material Changes

The material changes in this brochure from the last annual updating amendment of Constant Guidance Financial LLC on March 27, 2023, are described below.

- Our SEC registration has been approved as of June 2023.

In the future, this section of the Brochure will discuss only the specific material changes that were made to the Brochure and will provide you with a summary of all material changes that have occurred since the last filing of this Brochure. This section will also identify the date of our last annual Brochure update.

We will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year end which is December 31st. We will provide other ongoing disclosure information about material changes as they occur. We will also provide you with information on how to obtain the complete brochure. Currently, our Brochure can be requested at any time, without charge, by contacting Mitch Zides at (508) 207-8049 or by email at mitch@cgfadvisor.com.

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Item 4 – Advisory Business Introduction

Description of the Advisory Firm

Constant Guidance Financial LLC (referred to as “CGF Advisor”, “CGF”, the “Advisor”, “we”, “our”, “us”) is a Registered Investment Adviser with the Securities and Exchange Commission (“SEC”). CGF Advisor is organized as a Limited Liability Company (LLC) under the laws of the State of Massachusetts. CGF Advisor was founded in October 2014, and is owned and operated by its President and CEO, Mitch S. Zides, CFA, CFP®. Mr. Zides also serves as Chief Compliance Officer and Portfolio Manager.

We hold ourselves to a fiduciary standard, which means our firm has a legal duty to always try to put the interest of our clients ahead of its own. We are a fee-only investment advisor that doesn’t charge commissions, sales fees, custody fees or receive any referral fees from third parties. We are proud to be directly compensated by our clients. We carefully manage, disclose, and minimize all potential conflicts of interest. Our goal is to provide the highest quality service at a reasonable fee, which is always fully transparent. We maintain the highest standards of ethics.

A. Types of Advisory Services

CGF Advisor provides wealth management advice, investment advisory, and retirement plan consulting to individuals, trusts, estates, charitable organizations, corporations, plan sponsors, and other business entities. Each client’s needs are different and the financial counseling recommendations and advice are customized to meet the client’s unique objectives. Although each client may have unique needs, the types of services are similar. These services include asset allocation, investment planning, retirement planning, estate planning, risk management strategies, and comprehensive financial counseling.

We manage accounts on a discretionary basis. When we manage your accounts on a discretionary basis, we have the authority to make purchase and sell decisions for your account(s) consistent with the goals and objectives. Client’s investment objectives are determined through data gathering, risk assessment questionnaires and interviews during the initial planning process. In addition, we may coordinate with attorneys to develop estate plans, insurance agents, and accountants for tax planning and the preparation of tax returns.

Financial Planning

For individual clients, CGF Advisor begins the relationship with a financial planning overview. As needed, or as requested by the client, analysis may be offered for areas such as retirement planning, estate planning, education funding, and other matters specific to each client’s circumstances.

CGF Advisor offers a unique planning philosophy that incorporates goal-based planning with full cash flow after retirement. We meet with our clients regularly, either in person or via telephone, to discuss progress towards goals and to make necessary changes as needed. This service is offered at no additional charge to CGF Advisor investment management clients.

On a case-by-case basis, CGF Advisor may accept Financial Planning engagements for individuals who are not ongoing portfolio management clients. These engagements are standalone, meaning they are limited in scope and not ongoing, and billed on an hourly rate or on a project basis.

If you engage us to perform these services, you will receive a written agreement detailing the services, fees, terms and conditions of the relationship. You will also receive this Brochure. You are under no obligation to implement recommendations through us. CGF Advisor does not manage or place Client assets into a wrap fee program.

Investment Advisory

CGF Advisor provides investment advice and portfolio management services on an ongoing basis. We provide in-depth and rigorous analysis of existing investment portfolios and construction of new portfolios. In performing investment management services, we typically examine and analyze your overall financial situation, which may include issues such as taxes, insurance needs, overall debt, credit, business consulting, retirement savings and reviewing your current investment program. Our services may focus on all or only one of these areas depending upon the scope of our engagement with you.

In most cases, an Investment Policy Statement is established that summarizes your specific financial circumstances, including goals and objectives, risk tolerance, and time horizon for investing. This information is used in the design, implementation and management of a diversified and risk appropriate investment portfolio. Thereafter, CGF Advisor actively manages your portfolio on an ongoing basis and will rebalance the portfolio as required by changes in market conditions and/or changes in your financial circumstances. The Advisor may employ cash positions and option strategies (if consent is given prior in writing) as possible hedges against market movement, which may adversely affect the portfolio.

Our tailored portfolio asset allocations will include but will not be limited to cash, bonds (corporate debt, certificates of deposit, municipal securities and US Government securities), stocks, exchange-traded funds, closed-end fund and mutual funds. We will select specific securities that will provide diversification to help meet each client's stated investment objectives and risk objectives. The types of Investment Advisory services rendered include asset allocation strategies and discretionary management of investment strategies.

Services Limited to Specific Types of Investments

We generally limit our investment advice to Exchange Traded Funds (ETFs), stocks, bonds, and mutual funds. We will also trade closed end funds (CEFs), equity options, and may use other securities as well to help diversify a portfolio when applicable.

401K Consulting Services

CGF Advisor offers a range of services to retirement plans governed by the Employee Retirement Income Security Act of 1974 (“ERISA”) and their participants. CGF Advisor provides investment advice in the form of mutual fund evaluation and recommendation services to 401k plans and the plan’s trustees. Our ERISA services include but are not limited to establishing an Investment policy statement, participant and sponsor education, 404(c) Safe Harbor advice, service provider due diligence, and investment advice.

Typically, there are one or more trustees (employees of the company sponsoring the plan) who are the 401k “named fiduciaries” under ERISA supervised by the DOL (Department of Labor). Our services are provided to, and contracted by the Named Fiduciaries responsible for the overall administration of the Plan (and their various service providers, including a custodian, plan administrator, etc.).

We will also monitor the current managed investment line up including the investment’s performance compared to an applicable benchmark cost. If we determine that a fund no longer meets our criterion, we will select possible alternatives and present them to the plan sponsor. In providing services for some 401k plans, CGF Advisor has the discretionary authority to make changes to the funds within the plan that are made available to plan participants to buy and sell.

We may conduct plan participant meetings when a change is made either to the structure of the plan or if the investment lineup changes as a result of our decisions. We will detail the changes being made, how it affects the current participants, review the current investment opportunities, how participants may make changes to their investment selections, and will answer any questions a participant may have. We will review with the participants how to select the investments.

Client Tailored Services and Client Imposed Restrictions

We provide investment advisory services and offer the same services to all clients. Each client is required to enter into an Investment Advisory Agreement with the Advisor that defines the terms, conditions, authority and responsibilities of the Advisor and the client.

These services may include:

Establishing an Investment Policy Statement – Each specific financial plan and their implementation are dependent upon the client Investment Policy Statement which outlines each client’s current situation. This statement outlines the client’s investment goals and objectives along with the strategy to be employed to meet those objectives. An Investment Policy Statement

generally includes specific information – goals, investment strategy, risk tolerance, and security restrictions imposed by the client.

Asset Allocation – We will develop a strategic asset allocation that is customized to each client’s investment objectives, financial situation, time horizon, values, and risk profile for each client.

Financial Planning – We will develop a comprehensive plan for each client, helping them to identify, and quantify, their short-term and long-term financial goals.

Investment Management and Supervision – We will provide investment management and ongoing oversight of the client’s accounts and overall portfolio, in accordance with the IPS and Investment Advisory Agreement. We routinely assess account performance and adjust accordingly.

Wrap Fee Programs

CGF Advisor does not sponsor or participate in third-party wrap fee program.

Amounts Under Management

As of December 31, 2023, CGF Advisor clients have entrusted our firm with the following of their life savings (assets under management):

	Number of Accounts	Assets under Management
Discretionary Accounts	565	\$128,146,765
Non-discretionary Accounts	0	0
Total	565	\$128,146,765

Item 5 – Fees and Compensation

Carefully read Item 4 and Item 5 of Form ADV Part 2A (“Brochure”), as these sections of the Brochure contain important details about CGF’s advisory services and fees. CGF Advisor does not impose a minimum account balance for the opening of an account with the Adviser. The fee charged is based upon the amount of money invested. Multiple accounts of immediately-related family members, at the same mailing address, will be considered one consolidated account for billing purposes. Fees may be negotiable. The fees below will only apply to you when you request the services listed and may not apply to all clients. Different fees may represent alternative payment options for similar services or combinations of services. Discuss with CGF about what services are appropriate for you and the fees that apply.

A. Fee Schedule

Fees Charged by Investment Advisor	Fee Amount	Frequency Fee is Charged	Services
Assets Under Management Fee	0.25%-0.75%	Quarterly in arrears	Portfolio and wealth management services
Hourly Fee	\$125-\$150/hour	Per engagement	Financial planning consultation services
Fixed Fee	\$50/month - \$450/month	Per engagement	Portfolio and wealth management services and Financial Planning
Commissions to the Advisor	\$0	N/A	N/A
Performance-based Fee	\$0	N/A	N/A
Other	\$0	N/A	N/A

Fees Charged by Third Parties	Fee Amount	Frequency Fee is Charged	Services
Third Party Money Manager	\$0	N/A	N/A
Robo-Advisor Fee	\$0	N/A	N/A

Discuss with your Advisor about fees and costs applicable to you

Additional fees and costs to discuss with your Advisor

Additional Fees/Cost	Yes/No	Paid to	
Brokerage Fees	Yes	Charles Schwab	
Commissions	No	N/A	
Custodian Fees	Yes	Charles Schwab	
Mutual-Fund/ETF Fees and Expenses	Varies	Various Fund Families; Each mutual fund and exchange-traded fund has their own underlying investment fees and fund expenses that directly affect the net asset value of the fund. More information is available in the fund prospectuses	

Investment Supervisory Services Fees:

<i>Total Value of Account(s)</i>	<i>Annual Fee</i>
\$0 - \$500,000	0.75%
\$500,001 - \$1,000,000	0.65%
\$1,000,001 - \$2,000,000	0.50%
Over \$2,000,001	Negotiable

These fees are negotiable depending upon the needs of the client and complexity of the situation, and the final fee schedule is detailed in the Investment Advisory Contract. There is no minimum investment. Fees are paid quarterly, in arrears, and clients may terminate their contracts at any time with written notice.

At any time, a client may terminate this agreement and any fees charged for that quarter will be refunded in full. Clients may terminate their contracts without penalty, for full refund, within 5 business days of signing the advisory contract.

Financial Planning Fees

Hourly Fees: Depending upon the complexity of the situation and the needs of the client, the hourly fee for these services is \$100-\$150. The fees are negotiable, and the final fee schedule will be attached as Exhibit I of the Financial Planning Agreement. Fees are paid in arrears upon completion and delivery of financial plan. Because fees are charged in arrears, no refund is necessary. Clients may terminate their contracts without penalty within five business days of signing the advisory contract.

Payment of Fees

Payment of Investment Supervisory Fees

Our fees are payable quarterly, in arrears within fifteen (15) days following the beginning of the quarter for which said fees have been incurred. Our clients authorize the account custodian to debit their client account for the amount of our investment management fee. At the inception of the relationship and each quarter thereafter, we will notify your custodian of the amount of the fee due and payable to us through our fee schedule and contract. The custodian does not validate or check our fee, its calculation or the assets on which the fee is based. They will “deduct” the fee from your account(s) or, if you have more than one account, from the account you have designated to pay our advisory fees. In limited situations, we may provide an alternate payment method. Alternatively, the Client may request to be invoiced for fees directly by CGF Advisor. If invoiced directly, fees are due upon receipt of CGF Advisor’s invoice.

Each month, you will receive a statement directly from your custodian showing all transactions, positions and credits / debits into or from your account; the statements after the quarter-end will reflect these transactions, including the management fee paid by you to us. Upon request, at the end of every calendar quarter, CGF Advisor will mail you an invoice that includes the following information:

- Advisory fees are withdrawn directly from the client’s accounts with client written authorization. Fees are paid quarterly, in arrears, based on the value of their accounts as of the end of the quarter.
- Payment method –whether the fee will be directly deducted from the account(s) or paid by check per client instructions.

We encourage you to review your quarterly statement closely, including the month-end account values. Your custodian will deduct a management fee but does not check account values or calculations.

Either party may terminate the relationship with a thirty (30) day written notice. Upon termination of any account, any prepaid fees that are in excess of the services performed are prorated from the date of termination will be promptly refunded to you via check. Upon termination of an account, any fees due and payable to CGF Advisor will be directly deducted from your account. Otherwise, CGF Advisor will invoice you for the fees due and payable, and payment is requested within 30 days.

Payment of Financial Planning Fees

Hourly Financial Planning fees are paid via check in arrears upon completion. Because fees are charged in arrears, no refund is necessary.

401K Fee Schedule

The annual fee for 401k services will be charged as a percentage of assets ranging from 0.25% to 0.75% depending upon the level of services selected. These fees are paid per the fee schedule of the individual plan sponsors and forwarded to the Advisor by the record keeping company of the 401(k) plan. The advisory agreement the plan sponsor has with us will outline exactly how the fees are charged and remitted to us.

We believe our services help plan sponsors and plan fiduciaries meet their fiduciary duty to the plan and its participants. As a part of our services, we review the fees of service providers and the transparency of their fees. We will assist the plan sponsors with a review of service providers including the third-party administrator, daily record keeper, and custodian to ensure that their services, along with ours, remain competitive to alternatives that are available. Either party may terminate the relationship with thirty (30) days written notice. Upon termination of any account, any prepaid fees that are in excess of the management services performed will be promptly refunded to you on a pro rata basis.

Clients are Responsible for Third Party Fees

Our fees do not include brokerage commissions, transaction fees, and other related costs and expenses. Please note that the use of third party services providers used in the management of your portfolio impose fees in addition to the fees charged by the Adviser. These include fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds, money market funds and exchange-traded funds (ETFs) also charge internal management fees, which are disclosed in the fund's prospectus, which include, but are not limited to, a management fee, upfront sales charges, and other fund expenses. When appropriate, our strategies will involve investment in mutual funds and/or ETFs. Load and no load mutual funds sometimes charge annual distribution charges, sometimes referred to as "12(b)(1) fees". These 12(b)(1) fees come from fund assets, and thus indirectly from clients' assets. We do not receive any compensation from these fees. All of these fees are in addition to the management fee you pay us. You should review all fees charged to fully understand the total amount of fees you will pay. Services similar to those offered by us are available elsewhere for more or less than the amounts we charge. Our brokerage practices are discussed in more detail under Item 12 – Brokerage Practices.

Outside Compensation for the Sale of Securities in advance.

Neither CGF Advisor nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or services fees from the sale of mutual funds.

Item 6 – Performance Based Fee and Side by Side Management

CGF Advisor does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7 – Types of Client(s)

CGF Advisor provides investment advice and/or financial planning to the following types of clients: individuals; trusts and estates; and other non-profit organizations; corporations and other business entities and retirement plans.

There is no minimum initial investment for management of accounts. Fees and account sizes are subject to negotiation and may differ based on a number of factors. These factors may include the amount of assets and the number and range of supplemental advisory and client-related services, as well as the complexity of the client's financial situation.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

A. Methods of Analysis and Investment Strategies

There are currently some 30,000 different investment options available to individual investors. CGF Advisor utilizes a number of strategies to identify only those investments that give our clients the highest probability of achieving their financial goals. The strategies employed by CGF Advisor include fundamental analysis, technical analysis, and cyclical analysis. These methods of analysis are used as part of a long-term, buy and hold strategy based on academic research and historical evidence.

Fundamental analysis- Fundamental analysis is a technique that attempts to determine a security's value by focusing on the underlying factors that affect a company's actual business and its future prospects. Fundamental analysis is about using real data to evaluate a security's value. It refers to the analysis of the economic well-being of a financial entity as opposed to only its price movements.

The end goal of performing fundamental analysis is to produce a value that we can compare with the security's current price, with the aim of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short).

Technical analysis- Technical Analysis is a technique that attempts to determine a security's value by developing models and trading rules based upon price and volume transformation. Technical analysis assumes that a market's price reflects all relevant information so the analysis focuses on the history of a security's trading behavior rather than external drivers such as economic, fundamental and news events. The practice of technical analysis incorporates the importance of understanding how market participants perceive and act upon relevant information rather than focusing on the information itself. Ultimately, technical analysts develop trading models and rules by evaluating factors such as market trends, market participant behaviors, supply and demand and pricing patterns and correlations. As with other types of analysis, the predictive nature of technical analysis can vary greatly; models and rules are often modified and

updated as new patterns and behaviors develop. Past performance is not an indicator of future return.

Cyclical analysis- While we do not attempt to time the market, we will use cyclical analysis in conjunction with other strategies to help determine if shifts are required in your investment strategies depending upon long and short-term trends in financial markets and the performance of the overall national and global economy when appropriate.

Investment Strategies

Long term trading is designed to capture market rates of both return and risk. Frequent trading, when done, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Short term trading generally holds greater risk and clients should be aware that there is a material risk of loss using any of those strategies.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

CGF Advisor's due diligence process is to seek businesses that have superior competitive advantages. We focus on purchasing businesses that have high quality financial statements, or are building a business model that is difficult to replicate.

Our investment process is broken out into 3 steps:

- 1) **Consumption of Information** - We continuously monitor markets and read numerous publications. We review 10-Ks and 10-Qs, quarterly earnings call transcripts, and follow market trends, and investable themes.
- 2) **Due diligence** - We research to understand each of my investments. What is the competitive position of a company in an industry or market. Competitive forces include (1) bargaining power of the buyers and suppliers, (2) threat of new entrants, and (3) rivalry among existing companies. What is the market opportunity? How talented is the management? What are the scale opportunities?
- 3) **Valuation** - We employ bottom-up approach to determine which investments offer the most ideal reward-to-risk ratio, which incorporates mainly fundamental analysis. We analyze balance sheets, income statements, and cash flow statements to value each investment. Our focus is on companies with strong free cash flows, low debt, recurring revenue, and the ability for the company to pay a large dividend in the future.

Each of our customized asset allocations for clients use a core-satellite approach to portfolio construction. Each client's portfolio is constructed using two components – a strategic allocation which replicates market risk and return (the beta) and a satellite allocation which designed to generate returns in excess of the overall market (the alpha). The core-satellite approach is

dependent on the client. While some clients want low cost funds such as Vanguard, others prefer individual stocks that offer higher return potential.

CGF Advisor helps to determine an appropriate asset allocation to help meet each of the investment objectives for my client's. However, we partner with them in a way that they have input throughout the entire process so that they can gain confidence in selecting from various investments - ETFs, individual stocks, bonds, and other types of securities to create an asset allocation that fits their personal circumstances, risk tolerance, time horizon, values, and goals.

All investments are managed by the President & CEO, Mitch S. Zides CFA, CFP®. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear. Investing involves a wide range of investment risks. Securities may fluctuate in value or lose a large amount or all of their value. clients should be prepared to bear the potential risk of loss. CGF Advisor will assist clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a client will meet their investment goals.

Option Investment Strategies

Under certain circumstances, CGF Advisor will utilize option strategies in client accounts. If Clients would like to purchase options, they would first have to be approved for option trading. Some Clients may elect to incorporate dynamic risk management tactics to hedge some downside risk or generate income.

Long Put Strategy

CGF Advisor may, from time to time, purchase put options to add to the level of downside protection. Using put options is likely to temper total returns due to the premium paid to purchase the put options but does provide some downside protection against sharp declines in underlying stocks. The put option is an option contract giving the owner the right, but not the obligation, to sell a specified amount of an underlying asset at a set price within a specified time. The buyer of a put option estimates that the underlying asset will drop below the exercise price before the expiration date.

Covered Call Strategy

Covered call positions will be created to fund the purchase of the put or be written to create income. The goal of the covered call position is for the short option to decay over time and allow the account holder to realize a gain up to the total net option premium received should the option position expire worthless. A "covered call" is an income-producing strategy where you sell, or "write", call options against shares of stock you already own. Typically, you'll sell one contract for every 100 shares of stock. In exchange for selling the call options, you collect an option premium. But that premium comes with an obligation. If the

buyer exercises the call option you sold, you may be obligated to deliver your shares of the underlying stock.

Clients should read the option disclosure document, “Characteristics and Risks of Standardized Options,” which can be obtained from any exchange on which options are traded or by calling 1-888-OPTIONS, or by contacting CGF Advisor.

Fixed Income

CGF Advisor manages across a wide spectrum of debt vehicles, including government and agency bonds, mortgages, high-yield, corporate and municipal bonds, and fixed income ETFs.

Research information is generated both internally and obtained from external sources. We carefully study this information and subject it to numerous quantitative and qualitative considerations. Mitch Zides is solely responsible for all management, research and analysis. In order to perform this analysis, we use many resources, such as:

- Prospectuses and filings with the Securities and Exchange Commission including annual reports, 10Ks and 10Qs
- Research materials prepared by others
- Company earnings announcements, news releases and websites
- Financial newspapers, magazines and industry publications
- Analyst conference calls
- Government and economic reports
- Websites

Risks of Specific Securities Utilized

CGF Advisor generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets.

Mutual Funds: Investing in mutual funds carries the risk of capital loss. Mutual funds are not guaranteed or insured by the FDIC or any other government agency. You can lose money investing in mutual funds. All mutual funds have costs that lower investment returns. They can be of bond “fixed income” nature (lower risk) or stock “equity” nature (explained below).

Equity investment generally refers to buying shares of stocks by an individual or firms in return for receiving a future payment of dividends and capital gains if the value of the stock increases. There is an innate risk involved when purchasing a stock that it may decrease in value and the investment may incur a loss.

Treasury Inflation Protected/Inflation Linked Bonds: The Risk of default on these bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal.

Fixed Income is an investment that guarantees fixed periodic payments in the future that may involve economic risks such as inflationary risk, interest rate risk, default risk, repayment of principal risk, etc.

Debt securities carry risks such as the possibility of default on the principal, fluctuation in interest rates, and counterparties being unable to meet obligations.

Stocks & Exchange Traded Funds (ETF): Investing in stocks & ETF's carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Investments in these securities are not guaranteed or insured by the FDIC or any other government agency.

REITs have specific risks including valuation due to cash flows, dividends paid in stock rather than cash, and the payment of debt resulting in dilution of shares.

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various other types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Short term trading risks include liquidity, economic stability and inflation.

Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9 – Disciplinary Information

Registered Investment Advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management. We do not have any information to disclose concerning CGF Advisor or any of our IARs. We adhere to high ethical standards for all IARs and associates.

Item 10 – Other Financial Industry Activities and Affiliations

Neither CGF Advisor nor any of its management persons are registered as a broker-dealer or registered as a representative of a broker-dealer, nor does it have any pending application to register. In addition, neither CGF Advisor nor its management persons are affiliated with any broker-dealer.

CGF Advisor and its management persons are not registering as a commodity pool operator, futures commission merchant, or commodity trading advisor.

Other Financial Industry Affiliations

The IARs of CGF Advisor do not participate in other business activities or have any outside affiliations at this time.

Item 11 – Code of Ethics, Participation or Interest in Client Accounts and Personal Trading

A. Code of Ethics

We have adopted a Code of Ethics for all supervised persons of the firm describing its high standards of business conduct, and fiduciary duty to you, our client. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts, the reporting of certain gifts and business entertainment items, and personal securities trading procedures. All of our supervised persons must acknowledge the terms of the Code of Ethics annually, or as amended.

In addition, CGF Advisor has also implemented the Code of Ethics and Standards of Professional Conduct put forth by the CFA Institute, which also applies to all persons associated with CGF Advisor. The Code of Ethics and Standards of Professional Conduct govern seven major areas including (i) Professionalism, (ii) Integrity of Capital Markets, (iii) Duties to Clients, (iv) Duties to Employers, (v) Investment Analysis, Recommendations and Actions, (vi) Conflicts of Interest, and (vii) Responsibilities as a CFA Institute Member or CFA Candidate. Clients may view the CFA Code of Ethics and Standards of Professional Conduct here:

www.cfapubs.org/toc/ccb/2014/6

The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of CGF Advisor will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of CGF Advisor's clients. In addition, the Code requires pre-clearance of many transactions and restricts trading in close proximity to client trading activity.

Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between CGF Advisor and its clients.

It is CGF Advisor's policy that the Firm will not affect any principal transactions for client accounts. CGF Advisor will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. CGF Advisor's clients or prospective clients may request a copy of the Firm's Code of Ethics by contacting the Firm.

You may request a copy of the firm's Code of Ethics by contacting Mitch S. Zides.

B. Recommendations Involving Material Financial Interests

CGF Advisor does not recommend that clients buy or sell any security in which a related person to CGF Advisor or CGF Advisor has a material financial interest.

C. Personal Trading in Same Securities as Clients

CGF Advisor encourages representatives of CGF Advisor to invest in securities recommended to clients as a sign of good faith and conviction in CGF Advisor's investment process. From time to time, representatives of CGF Advisor may buy or sell securities for themselves that are recommended to and/or held by clients. These transactions may be a result of quarterly rebalancing, cash inflows/outflows or changes in investment strategy and/or risk tolerance. This may provide an opportunity for representatives of CGF Advisor to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. CGF Advisor will always transact client's transactions before its own when similar securities are being bought or sold. CGF Advisor has established a personal securities transaction policy to approve and monitor the personal securities transactions and securities holdings of CGF Advisor representatives. Additional details on the policy are available upon request.

D. Trading Securities At/Around the Same Time as Clients' Securities

While CGF Advisor allows our employees to purchase or sell the same securities that may be recommended to and purchased on behalf of clients, these trades do not occur at the same time. CGF Advisor will place trades only after client orders have been placed and filled. At no time will CGF Advisor or any associated person of CGF Advisor transact in any security to the detriment of any client.

Item 12 – Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

CGF Advisor recommends investment management clients open accounts with Charles Schwab & Co., Inc. (Schwab) or TD Ameritrade Institutional, a division of TD Ameritrade, Inc. Members FINRA/SIPC. They were chosen based on their relatively low transaction fees and access to no-load mutual funds, and ETFs. TD Ameritrade Institutional & Schwab provide us with access to its institutional trading and custody services, which are typically not available to retail investors. These services generally are available to independent investment advisors. Prospective clients are hereby advised that lower brokerage fees for comparable services may be available from other sources. We have a duty to get best execution for our clients. Best execution is not only brokerage fees, but also involves price improvement and speed of execution. We periodically review our transaction costs in light of current market circumstances, available published statistical analysis as well as other relevant information.

Nonetheless the Adviser may select other custodians based on clients' investment objectives. Upon signing the investment advisory agreement, the Adviser will assist the client with opening an account with Schwab, TDAI or other custodians. The Adviser believes any special arrangement with brokerage firms significantly increase commission rates for client accounts. Accounts using high commission brokerage are likely to have fewer securities and less trading activities in their portfolios due to increased trading costs, and these highly concentrated and inactive portfolios will have higher degree of risk than portfolios that hold many securities and trade more frequently to manage risk.

Economic Benefits of Schwab

The Custodian and Brokers We Use

CGF Advisor does not maintain custody of your assets [that we manage/on which we advise] (although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see Item 15 Custody, below). Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. We recommend that our clients use Charles Schwab & Co., Inc. (Schwab), a FINRA-registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated and not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when [we/you] instruct them to. While we recommend that you use Schwab as custodian/broker, you will decide whether to do so and open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you, however, we can assist you. Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account, as described in the next paragraph.

How We Select Brokers/Custodians [to Recommend]

We seek to use a custodian/broker who will hold your assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others, these:

- combination of transaction execution services along with asset custody services (generally without a separate fee for custody)
- capability to execute, clear and settle trades (buy and sell securities for your account)
- capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- breadth of investment products made available (stocks, bonds, mutual funds, exchange traded funds (ETFs), etc.)
- availability of investment research and tools that assist us in making investment decisions
- quality of services
- competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them
- reputation, financial strength and stability of the provider
- their prior service to us and our other clients
- availability of other products and services that benefit us, as discussed below (see “Products and Services Available to Us from Schwab”)

Your Custody and Brokerage Costs

For our clients’ accounts it maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. This commitment benefits you because the overall asset-based fees you pay are lower than they would be if we had not made the commitment. In addition to asset-based fee, Schwab charges you a flat dollar amount as a “prime broker” or “trade away” fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account.

Products and Services Available to Us from Schwab

Schwab Advisor Services (formerly called Schwab Institutional) is Schwab’s business serving independent investment advisory firms like us. They provide us and our clients with access to its institutional brokerage – trading, custody, reporting and related services – many of which are not typically available to Schwab retail customers. Schwab also makes available various support

services. Some of those services help us manage or administer our clients' accounts while others help us manage and grow our business. Schwab's support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to us as long as we keep a total of at least \$10 million of our clients' assets in accounts at Schwab. If we have less than \$10 million in client assets at Schwab, it may charge us quarterly service fee. Here is a more detailed description of Schwab's support services:

- Services that Benefit You. Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.
- Services that May Not Directly Benefit You. Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or some substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:
 - provide access to client account data (such as duplicate trade confirmations and account statements);
 - facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
 - provide pricing and other market data;
 - facilitate payment of our fees from our clients' accounts; and
 - assist with back-office functions, recordkeeping and client reporting.
- Services that Generally Benefit Only Us. Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:
 - educational conferences and events
 - technology, compliance, legal, and business consulting;
 - publications and conferences on practice management and business succession; and
 - access to employee benefits providers, human capital consultants and insurance providers.

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits such as occasional business entertainment of our personnel.

Our Interest in Schwab's Services

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services so long as we keep a total of at least \$10 million of client assets in accounts at Schwab. **Beyond that, these services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody.** The \$10 million minimum may give us an incentive to recommend that you maintain your account with Schwab based on our interest in receiving Schwab's services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. It is primarily supported by the scope, quality and price of Schwab's services (based on the factors discussed above – see “How We Select Brokers/Custodians [to Recommend]”) and not Schwab's services that benefit only us. We have \$113,000,000 in client assets under management, and do not believe that maintaining at least \$10 million of those assets at Schwab in order to avoid paying Schwab quarterly service fees presents a material conflict of interest.

Research Services- TD Ameritrade

Additionally, TD Ameritrade Institutional also offers other services intended to help advisors manage and further develop its business enterprise. These services may include: (i) compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession, and (iii) third-party investment research on their website. We do not select client custodians based on these features.

Soft Dollars

We do not participate in soft dollar arrangements.

Directed Brokerage

With regard to client-directed brokerage, we are required to disclose that we may be unable to negotiate commissions, block or batch client orders or otherwise achieve the benefits described above, including best execution, if you limit our brokerage discretion. Directed brokerage commission rates may be higher than the rates we might pay for transactions in non-directed accounts. Also, clients that restrict our brokerage discretion may be disadvantaged in obtaining allocations of new issues of securities that we purchase or recommend for purchase in other clients' accounts. It is our policy that such accounts not participate in allocations of new issues of securities obtained through brokers and dealers other than those designated by the client. As a general rule, we encourage each client to compare the possible costs or disadvantages of directed brokerage against the value of the custodial or other services provided by the broker to the client in exchange for the directed broker designation.

Best Execution

We have an obligation to seek best execution for you. In seeking best execution, the determinative factor is not the lowest possible commission cost but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, reputation and responsiveness. Therefore, we will seek competitive commission rates, but we may not obtain the lowest possible commission rates for account transactions.

B. Aggregating (Block) Trading for Multiple Client Accounts

The aggregation or blocking of client transactions allows an adviser to execute transactions in a more timely, equitable, and efficient manner. It is the policy of the firm to aggregate client transactions where possible. We prohibit any allocation of trades in a manner that the firm's proprietary accounts, affiliated accounts, or any particular clients receive more favorable treatment than other client accounts. Clients that meet suitability requirements and have available cash should be included in the block.

In aggregate trading, the Adviser purchases and/or sells the same securities for many accounts. When possible, the Adviser aggregates the same transactions in the same securities for many clients who have the same brokerage firm. Clients in an aggregated transaction each receive the same price per share of unit, but, if they have different brokerage accounts, they may pay different commissions and have different execution prices. If more than one price is paid for securities in an aggregated transaction, each client in the aggregated transaction will typically receive the average price paid for the securities in the same aggregate transaction on that day. If the brokerage is unable to fill an aggregated transaction completely, but receives a partial fill of the aggregated transaction, brokerage will normally allocate the partially filled transaction to clients based on an equitable pro rata basis.

Trade Errors

CGF Advisor has fiduciary responsibilities related to the correction of trade errors. If CGF Advisor creates the error our policy is to make the client whole; meaning that you will not suffer an economic loss due to our error. We have policies and procedures related to the identification, documentation and correction of errors. If a third party caused or created the error the third party is responsible for the correction of the error and making your account(s) whole.

We endeavor to catch all errors before settlement; typically errors are corrected by a simple cancel of the error trade and re-entry of the trade as it should have been placed. Examples of trade errors include (but are not limited to) the following:

- Are prohibited by investment policy or style

- Are prohibited by the Advisory Services Agreement
- Include an incorrect security or transaction (buy v. sell or vice versa)
- Block trades that are incorrectly allocated

If a trade error results in a gain in the impacted client account, the gain remains in the client account. CGF Advisor does not maintain a trade error account.

Allocation of Investment Opportunities and Orders

We have adopted the following policies and procedures related to the fair allocation of investment opportunities. These policies are designed to help ensure that each client receives fair and equitable treatment in the investment process.

- Investment ideas are equally disseminated among all appropriate investment professionals responsible for selecting investments.
- Transactions in the same security on behalf of more than one client are aggregated, when possible, to facilitate best execution. This results in all clients within the aggregate receiving the same average share price on the transaction.
- When orders cannot be aggregated, we employ a trading process that is fair among all clients, regardless of size.
- IPOs are only allocated to accounts when the issuer meets the investment objectives of participating accounts as well as a review process for allocations.
- Accounts in which our employees or affiliates have a beneficial interest, or in which CGF Advisor has a conflict of interest, do not receive preferential treatment.
- All clients receive fair and equitable treatment for investment opportunities that are too limited to be effectively allocated among all accounts.

When orders are generated, the decision on which accounts should participate, and in what amount, is based on the type of security or other asset, the present or desired structure of the various portfolios and the nature of the account's goals. Other factors include risk tolerance, tax status, permitted investment techniques and, for fixed-income accounts, the size of the account and other practical considerations. As a result, we may have different price limits for buying or selling a security in different accounts. Portfolio information systems, portfolio reports and quality control reports permit us to consider these factors as appropriate.

When our investment professionals decide to sell a security regardless of tax considerations, both taxable and tax-deferred accounts are eligible for sale simultaneously. In situations where tax gains influence the sale, securities in the tax-deferred accounts may be placed for sale first, as additional time is needed to consider the tax implications for each taxable account. Conversely,

when tax losses influence the sale, CGF Advisor may prioritize taxable clients first, as the loss has a specific impact in a given year. In any event, the prioritization process is applied consistently over time.

Item 13 – Review of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

Client accounts are monitored daily and reviewed at least monthly by Mitch S. Zides. Mitch S. Zides is the chief advisor and reviews clients' accounts with regard to clients' respective investment policies, risk tolerance levels and financial goals. All accounts at CGF Advisor are assigned to these reviewers.

All financial planning accounts are reviewed upon financial plan creation and plan delivery by Mitch S. Zides. There is only one level of review and that is the total review conducted to create the financial plan.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance) or simply at a client's request.

C. Content and Frequency of Regular Reports Provided to Clients

Each client will receive at least quarterly, from the custodian(s) (Schwab or TD Ameritrade) a written or electronic report that details the client's account including assets held and asset value which will come from the custodian. By receiving statements directly from Schwab or TD Ameritrade, clients are able to more closely monitor their accounts.

Item 14 – Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors that have their clients maintain accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12 – Brokerage Practices). The availability to us of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

TD Ameritrade Institutional Program CGF participates in the TD Ameritrade Institutional Program. We receive services that include custody of client securities, trade execution, clearance and settlement of transactions. The Institutional Program provides additional economic benefits to CGF that are not typically available to TD Ameritrade retail investors. There is no direct link between CGF participation in the program and the investment advice it gives to its clients.

The economic benefits include the following products and services, which are provided at no cost or at a reduced cost to CGF:

- Receipt of duplicate client statements and confirmations
- Research-related products and tools
- Consulting services
- Access to a trading desk serving CGF
- Access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts)
- The ability to have advisory fees deducted directly from client accounts
- Access to an electronic communications network for client order entry and account information
- Access to mutual funds with no transaction fees and to certain institutional money managers
- Discounts on compliance, marketing, research, technology and/or other services
- Practice management products or services provided to CGF by third-party vendors
- Business consulting and professional services received by CGF-related persons (may be paid for by TD Ameritrade)

Some of the products and services made available by TD Ameritrade through the Institutional Program may benefit CGF but may not benefit client accounts. These products or services may assist us in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help CGF manage and further develop our business enterprise. The benefits received by CGF or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As disclosed above, CGF participates in TD Ameritrade's Institutional Program and Constant Guidance Financial, LLC will recommend TD Ameritrade to clients for custody and brokerage services. Therefore, receiving these economic benefits creates a conflict of interest and could directly or indirectly influence CGF to recommend TD Ameritrade to clients for custody and brokerage services.

B. Economic Compensation to Non – Advisory Personnel for Client Referrals

CGF Advisor does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15 – Custody

CGF Advisor does not have physical custody of any accounts or assets. However, we are deemed to have constructive custody of your account(s) if we have the ability to direct the custodian to deduct your advisory fees from your account. CGF Advisor recommends Schwab or TD Ameritrade as the custodian and/or broker-dealer for all your accounts. You should receive at least quarterly statements from the broker-dealer or custodian that holds and maintains your investment assets. CGF Advisor urges you to carefully review such statements and compare this official custodial record to the account statements that we provide to you. CGF Advisor's statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. If you notice any discrepancies, please contact CGF Advisor.

CFG Advisor does not debit the client fees directly from your advisory account. We send information to your custodian to debit your fees and to pay them to us. You authorized the custodian to pay us directly at the onset of the relationship.

Under government regulations, we are deemed to have custody of your assets if you authorize us to instruct Schwab or TD Ameritrade to deduct our advisory fees directly from your account. Schwab or TD Ameritrade maintains actual custody of your assets. You will receive account statements directly from Schwab or TD Ameritrade at least quarterly. They will be sent to the email or postal mailing address you provided to Schwab or TD Ameritrade. You should carefully review those statements promptly when you receive them. We also urge you to compare Schwab's & TD Ameritrade's account statements to the periodic [account statements/portfolio reports] you will receive from us.

Item 16 – Investment Discretion

For those client accounts where CGF Advisor will have investment discretion, the client has given CGF Advisor written discretionary authority over the client's accounts with respect to securities to be bought or sold and the amount of securities to be bought or sold. Details of this relationship are fully disclosed to the client before any advisory relationship has commenced. The client provides CGF Advisor discretionary authority via a discretionary investment management clause in the Investment Advisory Contract and/or a limited power of attorney clause in the contract between the client and the custodian.

Item 17 – Voting Client Securities (Proxy Voting)

As a matter of firm policy and practice, we do not have any authority to and do not vote proxies on behalf of advisory clients. You retain the responsibility for receiving and voting proxies for any and all securities maintained in your portfolios. We will not provide advice to you regarding your voting of proxies. The custodian will forward you copies of all proxies and shareholder communications relating to your account assets.

Item 18 – Financial Information

CGF Advisor is required to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that would impair our ability to meet any contractual and fiduciary commitments to you, our client. We have not been the subject of any bankruptcy proceedings. In no event shall we charge advisory fees that are both in excess of twelve hundred dollars and more than six months in advance of advisory services rendered.

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